

Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Adventurous Growth 5 - Jan 09	GBP	0.67	5.66	23.11	46.82	1.76	0.89	73
Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	GBP	-0.44	3.72	21.84	44.11	0.00	-	73

Performance figures to last month end

Portfolio Expense - The portfolio expense is calculated using the weighted value of the OCF of the portfolio constituents. Where the OCF is not available the TER is used.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition

Fund Manager	Name	Original % Holding	Current % Holding	3 Months			1 Year			FE Crown Rating	
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb		Qtl
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	8.00	7.81	1.90	-5.51	-0.44	2	2.80	0.22	2	👑
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	8.00	7.79	0.50	-4.70	-0.38	4	11.35	0.91	2	👑👑👑
BlackRock	Asia D Acc - Jun 13	7.00	6.85	0.93	-4.40	-0.31	2	9.85	0.69	2	👑👑👑
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	7.00	7.15	0.81	-2.77	-0.19	1	11.06	0.77	2	👑 N/A
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	7.00	7.11	2.32	-4.14	-0.29	1	6.06	0.42	1	👑👑👑
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	7.00	6.94	3.03	-6.29	-0.44	3	3.58	0.25	2	👑
Schroder UT Managers	Recovery Z Acc - Feb 92	7.00	7.07	2.12	-2.06	-0.14	1	3.80	0.27	2	👑
BlackRock	European Dynamic D Acc - Mar 02	6.00	5.84	0.64	-4.48	-0.27	2	11.17	0.67	1	👑👑👑👑
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	6.00	5.84	1.47	-4.57	-0.27	3	9.06	0.54	1	👑👑👑👑
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	5.00	5.02	0.29	-2.83	-0.14	1	8.78	0.44	1	👑👑👑
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Acc - Jun 10	5.00	5.25	2.85	1.03	0.05	1	6.15	0.31	2	👑 N/A
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	5.00	4.83	1.01	-6.57	-0.33	3	11.37	0.57	1	👑👑👑👑
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	5.00	5.27	3.91	1.51	0.08	1	6.63	0.33	2	👑 N/A
GLG Partners**	Japan Core Alpha C Professional Acc - Mar 98	4.00	3.93	1.56	-5.38	-0.22	4	1.82	0.07	4	👑👑👑
Schroder UT Managers	Tokyo Z Acc - Mar 89	4.00	3.98	0.94	-3.81	-0.15	2	5.74	0.23	3	👑👑
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.50	3.61	3.80	-0.52	-0.02	2	4.63	0.16	1	👑👑👑👑
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	3.50	3.61	4.73	-0.16	-0.01	1	5.46	0.19	1	👑👑👑👑
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.09	-	0.04	0.00		0.23	0.00		👑 N/A
Total Portfolio		100.00	100.00	1.76	-3.53			5.66			
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09				-4.30			3.72			

Performance figures to last month end, rebased in Pounds Sterling, ordered by largest original holdings.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Original weightings reflect the weightings at the last portfolio change - 01/02/2018.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

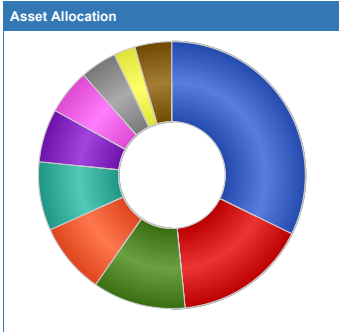
** The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios

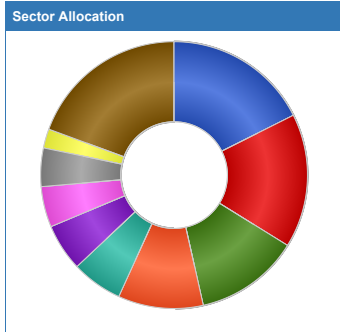
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	R ²
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	10.83	-2.09	0.92	0.02	0.45
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	16.02	1.00	1.67	0.53	0.67
BlackRock	Asia D Acc - Jun 13	16.12	0.55	1.74	0.52	0.72
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	-	-	-	-	-
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	10.40	2.32	0.89	0.45	0.45
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	10.98	-3.64	1.19	0.04	0.72
Schroder UT Managers	Recovery Z Acc - Feb 92	10.27	-0.28	0.97	0.25	0.56
BlackRock	European Dynamic D Acc - Mar 02	10.20	4.05	1.10	0.80	0.72
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	11.49	3.19	1.27	0.73	0.76
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	11.24	6.55	1.11	0.95	0.60
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Acc - Jun 10	7.88	6.50	-0.16	0.19	0.03
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	13.82	8.09	0.97	0.79	0.31
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	4.85	5.98	-0.08	0.37	0.02
GLG Partners	Japan Core Alpha C Professional Acc - Mar 98	15.20	2.20	1.45	0.54	0.56
Schroder UT Managers	Tokyo Z Acc - Mar 89	12.49	3.23	1.23	0.64	0.60
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.84	1.88	0.39	0.27	0.62
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.20	1.49	0.33	0.06	0.39
Asset Class	UT Cash/Money Market - Mar 90	0.34	0.19	0.03	0.00	0.63
Total Portfolio		8.02	0.42	0.99	0.46	0.94
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	7.86	-	-	0.42	1.00

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

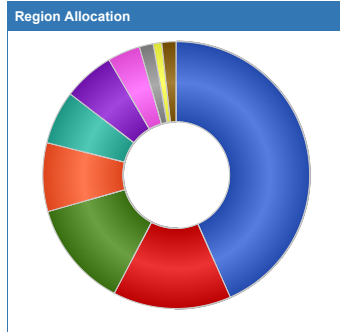
The benchmark for each holding is the portfolio benchmark.



Name	Original %	Current %
UK Equities	32.25	31.99
Asia Pacific Emerging Equities	16.17	16.00
European Equities	11.28	10.98
Property	8.60	9.04
Japanese Equities	8.31	8.23
Money Market	6.44	6.61
North American Equities	5.46	5.49
Global Fixed Interest	4.39	4.53
Asia Pacific Equities	2.64	2.66
Others	4.47	4.47



Name	Original %	Current %
Financials	17.60	17.38
Industrials	16.23	16.19
Telecom, Media & Technology	12.65	12.54
Consumer Products	10.32	10.21
Money Market	6.18	6.35
Basic Materials	5.71	5.66
Health Care	4.92	4.87
Services	4.65	4.59
Offices - Property	2.33	2.45
Others	19.40	19.76



Name	Original %	Current %
UK	43.38	43.64
Pacific Basin	14.31	14.18
Europe ex UK	12.91	12.64
Japan	8.32	8.24
Money Market	6.48	6.65
North America	6.20	6.25
Asia Pacific	3.95	3.93
Americas	1.66	1.64
Europe	1.06	1.09
Other	1.73	1.73

Top 10 Holdings	Current %
1 Cash/Money Market	2.09
2 TENCENT HLDGS LIMITED	1.06
3 HSBC HLDGS	0.73
4 SAMSUNG ELECTRONICS CO	0.83
5 ROYAL DUTCH SHELL	0.68
6 ALIBABA GROUP HLDG LTD	0.67
7 BP	0.62
8 BARCLAYS	0.61
9 TAIWAN SEMICONDUCTOR CO	0.54
10 PRUDENTIAL PLC	0.28

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide.. Original weightings reflect the weightings at the last portfolio change - 01/02/2018.

